



CONTRIBUTORY RETIREMENT SYSTEM

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

RETIREMENT BOARD

DAVID N. KORNWITZ, CHAIRMAN
TIMOTHY BARROS, VICE CHAIRMAN
SHERYL STROTHER
CHARLES CAHILL
MICHAEL LEACH

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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

July 29, 2014 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:50 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Sheryl Strother, Charlie Cahill and Michael Leach.

Also present: Lynn Whynot, Retirement Administrator, Caitlin Russo, Administrative Assistant.

On a motion made by Sheryl Strother and seconded by Michael Leach the Board voted unanimously to approve the open session minutes for the meeting of June 24, 2014.

The Board voted the following members in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Mbr #</u>	<u>Effective Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
Cheryl Rose	5681	07/01/2014	School	1	Senior Secretary
Pamela Helinek	5682	06/24/2014	NRC	1	Wetlands Admin.
Scott Lias	5683	06/30/2014	Facilities	1	Custodian
Donna Thompson	5684	07/01/2014	Assessor	1	Assessor Tech
Robin Boucher	5685	07/07/2014	School	1	Senior Secretary
Kevin Sullivan	5686	07/08/2014	MLP	1	Assistant Superint.
Gayle McCracken	5687	07/14/2014	School	1	Central Admin.
Sally Rose	5688	07/17/2014	Fin/Vet	1	Accounting Specialist

The Board voted the following Retirees in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Retirement Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
Christine Stuart	06/23/2014	School	1	Paraprofessional
Ann Callahan	06/30/2014	Library	1	Library Assistant
Joyce Marchetti	07/17/2014	School	1	Secretary

The Board noted the following Deaths in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Death Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Status</u>
Paul Emmetts	06/25/2014	School	1	Option C
John Ferrick	07/09/2014	MLP	4	Option B
Leah Dalton	07/08/2014	School	1	Option A
Mimi Haley	07/12/2014	MLP	1	Option C Bene.

Lynn discussed changes made to the Town's payroll system to better calculate the additional 2% contribution on pay rates over \$30,000 for members with 21 pay periods in a year. An audit of 2% contributions for members with 21 annual pay periods will be conducted and Lynn will report back to the Board.

The Board will issue an RFP for Legal Services for a service agreement of 5 years, reserving the right to terminate prior to expiration of service agreement. The Board wishes to review RFP responses at the regularly scheduled August Board meeting.

Lynn and the Board thanked Caitlin Russo for her contributions to the Retirement Board over the last year, especially her efforts keeping the office running smoothly through 3 separate administrators. The Board agreed upon a 3.0% increase to Caitlin's base pay, increasing her salary from \$47,975 to \$49,413 effective July 1, 2014.

Lynn discussed her accomplishments during her first year of employment with the Board, and outlined her goals for the coming year. The Board expressed satisfaction with her performance. The Board agreed upon a 5.9% increase to Lynn's base pay; increasing her salary from \$85,000 to \$90,000 effective July 1, 2014.

Lynn updated the Board on the DALA case of David Lizak. The appeal has been scheduled for 10:00 am December 30, 2014 and Michael Sacco will continue to represent the Board on this matter. The Law Offices of Michael Sacco have requested Dick Joyce and Gary Babin to attend the hearing as witnesses.

VOTED: To Approve Voucher 20140630

Various Persons:

Annuities	\$137,269.66
Pensions	<u>715,263.60</u>
Total	\$852,533.26

Deductions:

Massachusetts DOR-Child Support	\$536.92
Massachusetts GIC	284.27
IRS – Federal W/H	83,494.47
Massachusetts DOR - State W/H	110.00
Town of Wellesley - Group Insurance	54,187.54
Credit Union	<u>46,638.26</u>
	185,251.46

VOTED: To Approve Voucher 201413

<u>Member</u>	<u>Mbr#</u>	<u>Payable To</u>	
William Hickey	5176	Franklin Templeton	\$23,815.92
Christopher Jensen	5439	Christopher Jensen	1,511.66
		Federal Tax W/H	377.91
Shana McCarthy	5493	Shana McCarthy	1,680.62
		Federal Tax W/H	420.16
Melissa Snow	5485	Melissa Snow	6,880.25
		Federal Tax W/H	1,720.06
Sara Azzam	5081	Mass. Teachers' Retirement	10,575.73
Samantha Copplesstone	5185	Mass. Teachers' Retirement	1,757.22
Donald Newell	4075	Essex Regional Retirement	<u>151,437.81</u>
			\$200,177.34

VOTED: To Approve Voucher 201414

Internal Revenue Service (John J. McCarthy)	1,409.11
John J. McCarthy-Withdrawal of Funds	5,636.42
Mass. Teachers' Retirement-Transfer A. Fischlowitz-Roberts	<u>2,038.54</u>
	\$9,084.07

The next Board meeting will be held at 7:30 a.m. on Tuesday, August 29, 2014 in the Peg Arnold Room.

VOTED: To adjourn.
 Adjourned at 8:50 a.m.
 Approved August 26, 2014

Respectfully Submitted,
 WELLESLEY RETIREMENT BOARD